

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-56614; File No. SR-CBOE-2007-14)

October 4, 2007

Self-Regulatory Organizations; Chicago Board Options Exchange, Incorporated; Notice of Filing and Immediate Effectiveness of Proposed Rule Change to Amend CBOE's Membership Rules As Applied to Statutory Disqualification Hearings.

Pursuant to Section 19(b)(1)¹ of the Securities Exchange Act of 1934 ("Exchange Act" or "Act"), and Rule 19b-4 thereunder,² notice is hereby given that on February 14, 2007, the Chicago Board Options Exchange, Incorporated ("CBOE" or "Exchange") filed with the Securities and Exchange Commission ("Commission") the proposed rule change described in Items I, II, and III below, which Items have been prepared by the Exchange. The Commission is publishing this notice to solicit comments on the proposed rule change from interested persons.

I. Self-Regulatory Organization's Statement of the Terms of Substance of the Proposed Rule Change

The Exchange proposes to amend CBOE Rule 3.18 of its membership rules, titled Members and Associated Persons Who Are or Become Subject to a Statutory Disqualification, to modify the requirement that the Exchange hold a hearing to determine whether an associated person subject to a statutory disqualification under the Exchange Act may continue in association with an Exchange member. In particular, the Exchange proposes to allow its Membership Committee to waive the hearing provisions of Rule 3.18(c) when determining whether to allow such persons to continue in association with an

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

